Government of Saskatchewan

Financial Statement 2004-2005

Northlands College

Saskatchewan Centennial 2005

106-01203/

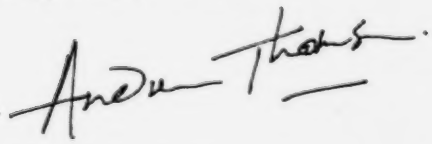
Letter of Transmittal

The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor
Province of Saskatchewan

Your Honour:

I have the honour to submit for your consideration the Financial Statements of the Northlands College for the year ending June 30, 2005.

Respectfully submitted,



Andrew Thomson
Minister of Learning

NORTHLANDS COLLEGE

FINANCIAL STATEMENTS

June 30, 2005

Deloitte

Deloitte & Touche LLP
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AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF NORTHLANDS COLLEGE

We have audited the statement of financial position of Northlands College as at June 30, 2005 and the statements of operations, changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

August 15, 2005

Member of
Deloitte Touche Tohmatsu

Northlands College
Statement of Financial Position
as at June 30, 2005

	2005			2004
	Operating	Capital	Total	Total
Assets				
Current Assets				
Cash	$ 3,523,067	$ -	$ 3,523,067	$ 3,684,568
Accounts receivable (Note 3)	643,356	-	643,356	637,667
Prepaid expenses	44,255	-	44,255	46,314
	4,210,678	-	4,210,678	4,368,549
Non-current Assets				
Capital assets (Note 4)	-	3,182,153	3,182,153	3,220,026
	$ 4,210,678	$ 3,182,153	$ 7,392,831	$ 7,588,575
Liabilities				
Current Liabilities				
Accrued salaries and benefits	$ 529,346	$ -	$ 529,346	$ 507,631
Accounts payable and accrued liabilities (Note 5)	666,909	-	666,909	713,804
Unearned revenue (Note 6)	2,328,341	-	2,328,341	2,094,058
Current portion of long-term debt (Note 7)	-	33,935	33,935	32,288
	3,524,596	33,935	3,558,531	3,347,781
Non-current liabilities				
Long-term debt (Note 7)	-	598,539	598,539	632,272
	3,524,596	632,474	4,157,070	3,980,053
Net Assets				
Invested in capital assets	-	2,549,679	2,549,679	2,555,466
Restricted (Note 8)	386,082	-	386,082	651,184
Unrestricted	300,000	-	300,000	401,872
	686,082	2,549,679	3,235,761	3,608,522
	$ 4,210,678	$ 3,182,153	$ 7,392,831	$ 7,588,575

On behalf of the Board:

Director

Director/CFO

See accompanying notes to financial statements

Northlands College
Statement of Operations
for the year ended June 30, 2005

	2005 Budget (Note 9)	2005 Operating	2004 Operating	2005 Capital	2004 Capital	2005 Total	2004 Total
Revenues (Schedule 1)							
Provincial government	$ 8,626,364	$ 8,718,733	$ 8,151,906	$ 87,945	$ 9,787	**$ 8,806,678**	$ 8,161,693
Federal government	249,386	222,309	112,931	-	-	**222,309**	112,931
Other revenue	3,227,971	3,246,916	3,251,205	-	60,000	**3,246,916**	3,311,205
Total revenues	12,103,721	12,187,958	11,516,042	87,945	69,787	**12,275,903**	11,585,829
Expenses (Schedule 2)							
Agency Contracts	1,632,126	2,211,451	2,151,795	-	-	**2,211,451**	2,151,795
Amortization	365,032	-	-	378,641	366,787	**378,641**	366,787
Equipment	294,728	313,078	263,092	-	-	**313,078**	263,092
Facilities	1,358,334	1,191,405	1,066,149	-	-	**1,191,405**	1,066,149
Information Technology	93,188	79,655	74,739	-	-	**79,655**	74,739
Operating (Schedule 3)	2,002,800	1,768,533	1,765,256	-	-	**1,768,533**	1,765,256
Personal services	6,938,601	6,705,901	6,334,047	-	-	**6,705,901**	6,334,047
Total expenses	12,684,809	12,270,023	11,655,078	378,641	366,787	**12,648,664**	12,021,865
(Deficiency) of revenues over expenses	$ (581,088)	$ (82,065)	$ (139,036)	$ (290,696)	$ (297,000)	**$ (372,761)**	$ (436,036)

See accompanying notes to financial statements

Statement 3

Northlands College
Statement of Changes in Net Assets
for the year ended June 30, 2005

	2005				2004
	Invested in capital assets	Restricted	Unrestricted	**Total**	Total
(Deficiency) of revenues over expenses	$ (290,696)	$ -	$ (82,065)	**$ (372,761)**	$ (436,036)
Net assets, beginning of year	2,555,466	651,184	401,872	**3,608,522**	4,044,558
Interfund transfers:					
Invested in capital assets	284,909	(138,070)	(146,839)	-	-
Externally imposed restrictions	-	-	-	-	-
Internally imposed restrictions	-	(127,032)	127,032	-	-
Net assets, end of year	$ 2,549,679	$ 386,082	$ 300,000	**$ 3,235,761**	$ 3,608,522

Restricted details: (Note 8)

	Beginning Balance	To Restricted	From Restricted	Ending Balance
Externally Restricted				
	-	-	-	-
Internally Restricted				
Capital Equipment Purchase Reserve	6,900	-	-	6,900
Building Capital Reserve	115,980	-	(115,980)	-
Building Maintenance Reserve	124,750	22,795	(62,106)	85,439
Information Technology Reserve	40,395	62,794	(22,090)	81,099
Marketing Reserve	7,154	-	-	7,154
Training and Education Reserve	356,005	45,590	(196,105)	205,490
	651,184	131,179	(396,281)	386,082
Total Restricted	$ 651,184	$ 131,179	$ (396,281)	$ 386,082

See accompanying notes to financial statements

Northlands College
Statement of Cash Flows
for the year ended June 30, 2005

	2005	2004
Cash flows from operating activities		
(Deficiency) of revenues over expenses	**$ (372,761)**	$ (436,036)
Amortization of capital assets	**378,641**	366,787
	5,880	(69,249)
Changes in non-cash working capital		
(Increase) decrease in accounts receivable	**(5,689)**	352,398
Decrease (increase) in prepaid expenses	**2,059**	(2,968)
Increase in accrued salaries and benefits	**21,715**	29,351
(Decrease) in accounts payable and accrued liabilities	**(46,895)**	(55,040)
Increase in unearned revenue	**234,283**	537,854
Increase in current portion of long-term debt	**1,647**	32,288
Cash provided from operating activities	**213,000**	824,634
Cash flows from investing activities		
Purchase of capital assets	**(340,768)**	(978,524)
Cash (used in) investing activities	**(340,768)**	(978,524)
Cash flows from financing activities		
Long-term debt financing	**(33,733)**	632,272
Cash (used in) provided from financing activities	**(33,733)**	632,272
Net (decrease) increase in cash	**(161,501)**	478,382
Cash, beginning of year	**3,684,568**	3,206,186
Cash, end of year	**$ 3,523,067**	$ 3,684,568

Northlands College
Notes to the Financial Statements
For the year ended June 30, 2005

1. PURPOSE AND AUTHORITY

Northlands College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. Northlands College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified in funds in accordance with specified activities or objectives:

(i) Operating Fund
The operating fund accounts for the College's program delivery, services and administrative activities.

(ii) Capital Fund
The capital fund reflects the net book value of all capital assets of the College. The capital fund also includes contributions, interest and donations designated for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

b) Revenue Recognition

The College follows the restricted fund method of accounting for grants. Restricted contributions related to the general operations are recognized as revenue of the operating fund in the year that the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating contributions are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the service is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year.

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows and amortization is reported as an expense in the capital fund:

Buildings	20 years
Furniture and equipment	3 to 10 years
Leasehold improvements	Term of Lease or useful life

d) Cash

Cash is represented by cash on hand and balances with banks.

3. ACCOUNTS RECEIVABLE

Accounts receivable are composed of the following:

	2005 $	2004 $
Saskatchewan Learning	14,385	41,692
Federal Government	68,474	-
Other	560,497	595,975
	$ 643,356	$ 637,677

4. CAPITAL ASSETS

	Cost $	Accumulated Amortization $	2005 Net Book Value $	2004 Net Book Value $
Land	42,859	—	42,859	42,859
Buildings	5,272,120	2,420,637	2,851,483	2,861,429
Furniture and equipment	1,341,085	1,217,298	123,787	132,320
Leasehold improvements	291,613	127,589	164,024	183,418
	$ 6,947,677	$ 3,765,524	$ 3,182,153	$ 3,220,026

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable are composed of the following:

	2005 $	2004 $
Government of Saskatchewan	40,944	12,315
Federal Government	143,148	141,067
Other	482,817	560,422
	$ 666,909	$ 713,804

6. UNEARNED REVENUE

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	2005 $	2004 $
Saskatchewan Learning	2,073,936	1,843,433
Federal Government Grant	23,341	25,974
Other	231,064	224,651
	$ 2,328,341	$ 2,094,058

7. LONG TERM DEBT

	2005 $	2004 $
Royal Bank of Canada, interest rate fixed at 5.589% per annum, monthly repayment terms of $5,717.94 for 10 years, maturing March 25, 2014.	632,474	664,560
Less: Current portion	(33,935)	(32,288)
	$ 598,539	$ 632,272

8. RESTRICTIONS ON NET ASSETS

The Board of Directors of Northlands College placed internal restrictions on $386,082 (2004 – $651,184) of unrestricted net assets to be used for various purposes as indicated on Statement 3.

External restrictions have not been placed on assets used by Northlands College.

9. BUDGET AMOUNTS

The budget amounts on these financial statements were prepared by Regional College Management and approved by the Board on May 20, 2004. The Minister approved the budget on June 24, 2004.

10. RELATED PARTY TRANSACTIONS

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as departments, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

	2005	2004
SaskTel	$ 134,177	$ 99,980
SasKPower and SaskEnergy	68,481	73,578
Saskatchewan Property Management	369,586	431,035
SIAST Campuses	1,114,426	799,775
University of Regina	42,698	61,155
University of Saskatchewan	31,396	12,808
Saskatchewan Workers' Compensation Board	16,398	4,419
Total Amounts Payable/Paid to Related parties	$ 1,777,162	$ 1,482,750

	2005	2004
Saskatchewan Workers' Compensation Board	$ —	$ 1,648
Saskatchewan Learning	7,796,365	9,484,315
SIAST Campuses	1,320	720
University of Regina	2,275	191
University of Saskatchewan	2,480	26,629
Total Amounts Receivable/Received from related parties	$ 7,802,440	$ 9,513,503

The College receives long distance telephone service between major centers from SaskTel, a related party, at reduced rates available to government agencies.

The College brokers course programs from Saskatchewan Institute of Applied Science and Technology (SIAST) are based on negotiated rates.

11. FINANCIAL INSTRUMENTS

The College's significant financial instruments consist of accounts receivable, accounts payable and accrued liabilities, and long-term debt.

a. The carrying amount of cash, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short-term maturity of these instruments. There are no significant terms or conditions related to these financial instruments that may affect the amount, timing or certainty of future cash flows.

b. The College is exposed to credit risk from the potential non-payment of accounts receivable.

12. EMPLOYEE FUTURE BENEFITS

Employees of the College participate in one of three pension plans. Teachers and other employees holding a teaching certificate participate in either the Teachers' Superannuation Plan (TSP) which is administered by the Teachers' Superannuation Commission or the Saskatchewan Teachers' Retirement Plan (STRP) which is administered by the Saskatchewan Teachers' Federation. The College has no financial obligation to TSP or STRP. Eligible employees contribute to TSP or STRP for their current service. No matching contribution is made by the College. The General Revenue Fund is responsible for the financial obligations of the TSP. All other employees participate through the Municipal Employees Pension Plan (MEPP), which is a multi-employer defined benefit plan. Pensión expense for the year amounted to $180,666 (2004 - $176,590).

13. CONTINGENCIES

The Collective Agreement between SGEU and the College expired August 31, 2003. Negotiations are currently underway with no determinable outcome at this time.

14. LEASE AGREEMENTS

The College is currently leasing certain land and buildings under leases that expire at various dates to May 1, 2024. The current lease contract for the La Ronge Student Residence expires on July 31, 2005. A new lease contract is currently under negotiation. Annual rentals under the leases for each of the next five years are as follows:

2006	-	$182,503
2007	-	165,593
2008	-	165,593
2009	-	165,593
2010	-	165,593

15. USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Actual results could differ from these estimates.

16. FOUNDATION

Northlands College established a wholly-owned charitable foundation called "Northlands College Scholarship Foundation Incorporated" for the purpose of advancing education by recognizing student scholastic achievement through the provision of scholarships. The Foundation recorded a deficit of $2,110 in 2005 and had net assets of $55,153 as at June 30, 2005.

Schedule 1

Northlands College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2005

	2005								2005	2005 Budget (Note 9)	2004
	General	Skills Training		Adult Basic Education		University	Services				
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	Total	Total	Total
Provincial Government											
Saskatchewan Learning											
Operating grant	$ 3,705,664	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,705,664	$ 4,103,432	$ 3,535,331
Program payments	695,147	1,939,470	73,044	963,431	639,041	6,500	313,580	64,879	4,695,092	4,373,932	4,521,007
Other	-	-	-	-	-	-	-	-	-	75,000	-
	4,400,811	1,939,470	73,044	963,431	639,041	6,500	313,580	64,879	8,400,756	8,552,364	8,056,338
Other Provincial	63,184	132,593	-	87,694	34,506	-	-	-	317,977	74,000	95,568
	4,463,995	2,072,063	73,044	1,051,125	673,547	6,500	313,580	64,879	8,718,733	8,626,364	8,151,906
Federal Government											
Admin recovery	13,696	-	-	-	-	-	-	-	13,696	32,221	7,118
Seat purchases	-	-	-	-	-	-	-	-	-	-	-
Projects	-	-	-	-	-	-	-	-	-	-	-
Other	-	73,962	-	-	94,921	-	39,730	-	208,613	217,165	105,813
	13,696	73,962	-	-	94,921	-	39,730	-	222,309	249,386	112,931
Other Revenue											
Admin recovery	156,327	-	-	-	-	-	-	-	156,327	208,004	165,240
Contracts	-	315,267	15,733	81,588	396,496	102,104	-	-	911,188	1,351,057	1,201,809
Interest	100,303	-	-	-	-	-	-	-	100,303	100,000	95,088
Rents	34,511	10,996	-	8,839	6,805	-	97,664	-	158,815	66,350	200,376
Resale items	365	175,433	-	1,577	197	20,965	-	-	198,537	151,100	177,224
Tuitions	-	745,893	49,763	186,484	15,952	55,648	-	-	1,053,740	741,904	822,456
Other	641,485	1,049	232	171	4,266	10,538	10,265	-	668,006	609,556	589,015
	932,991	1,248,638	65,728	278,659	423,716	189,255	107,929	-	3,246,916	3,227,971	3,251,205
Total revenue	5,410,682	3,394,663	138,772	1,329,784	1,192,184	195,755	461,239	64,879	12,187,958	12,103,721	11,516,042
Total operating expenses (Schedule 2)	4,034,473	3,399,117	139,036	1,322,772	1,256,850	355,814	1,138,187	623,774	12,270,023	12,319,777	11,655,078
(Deficiency) excess of revenues over expenses	$ 1,376,209	$ (4,454)	$ (264)	$ 7,012	$ (64,666)	$ (160,059)	$ (676,948)	$ (558,895)	$ (82,065)	$ (216,056)	$ (139,036)

See accompanying notes to financial statements

Schedule 2

Northlands College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2005

	2005								2005	2005 Budget (Note 9)	2004
	General	Skills Training		Adult Basic Education		University	Services				
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	**Total**	Total	Total
Agency Contracts	$ 151,168	$ 1,472,998	$ 111,865	$ 77,096	$ 160,462	$ 99,208	$ 137,911	$ 743	**$ 2,211,451**	$ 1,632,126	$ 2,151,795
Equipment	141,602	81,897	228	15,205	28,343	14,549	9,995	21,259	**313,078**	294,728	263,092
Facilities	519,634	186,420	484	108,595	76,958	12,384	280,887	6,043	**1,191,405**	1,358,334	1,066,149
Information Technology	77,390	1,590	-	62	525	68	-	-	**79,655**	93,188	74,739
Operating (Schedule 3)	713,653	530,046	13,792	142,509	159,390	48,489	113,052	47,602	**1,768,533**	2,002,800	1,765,256
Personal services	2,431,026	1,126,166	12,667	979,305	831,172	181,096	596,342	548,127	**6,705,901**	6,938,601	6,334,047
	$ 4,034,473	$ 3,399,117	$ 139,036	$ 1,322,772	$ 1,256,850	$ 355,814	$ 1,138,187	$ 623,774	**$ 12,270,023**	$ 12,319,777	$ 11,655,078
			$ 3,538,153		$ 2,579,622			$ 1,761,961			

See accompanying notes to financial statements

Schedule 3

Northlands College
Schedule of Operating Expenses
for the year ended June 30, 2005

	2005	2005 Budget (Note 9)	2004
	Total	Total	Total
Advertising	**$ 140,825**	$ 96,230	$ 105,517
Association fees and dues	**12,315**	12,302	13,301
Bad debts	**49,897**	14,783	25,039
Financial services	**36,835**	36,679	12,687
In-service	**35,655**	73,858	39,761
Insurance	**73,093**	77,289	67,109
Materials and supplies	**405,391**	571,661	459,765
Printing and copying	**74,450**	76,469	75,512
Professional services	**14,330**	21,596	18,249
Resale items	**165,736**	191,718	191,192
Subscriptions	**4,656**	5,981	4,882
Telephone/fax	**135,823**	122,609	104,388
Travel	**533,076**	550,862	556,963
Other	**86,451**	150,763	90,891
	$ 1,768,533	$ 2,002,800	$ 1,765,256

See accompanying notes to financial statements

Northlands College
Personal Service Listing
for the year ended June 30, 2005
"Unaudited"

Listed are individuals (including unionized employees) who received $50,000 or more for salaries, wages, honorariums, and compensation for personal service.
This listing will included: Gross salary + gross bonus + honorariums + compensation for personal service = Personal Service.
(No travel reimburements, transfers or other expenditures will be included).

	Annual Gross Base Salary	Annual Gross Honorarium	Total Personal Service Amount
ARMSTRONG, MAXINE	58,060		$ 58,060
BALLENTYNE, PAUL JAY	55,077		$ 55,077
BERG, WALDO	69,248		$ 69,248
BISHOFF, ALAN	66,921		$ 66,921
BONNETT, LORENE	59,466		$ 59,466
BUNYAN, LORRAINE	54,220		$ 54,220
CHABOYER, BRIAN		7,355	$ 7,355
CHARLES, STEVEN	52,344		$ 52,344
COUTTS, LOIS	55,279		$ 55,279
COWAN, GEOFF	54,332		$ 54,332
COWAN, LINDA	59,160		$ 59,160
CRAWFORD, LINDA	53,023		$ 53,023
DAIGNEAULT, JOE	73,125		$ 73,125
D'AMOUR, DENISE	80,703		$ 80,703
GABRIEL, MARNIE	52,888		$ 52,888
GARDINER, LOUIS		15,073	$ 15,073
GORDON, CALLA	63,321		$ 63,321
GOULET, ORDEAN	73,221		$ 73,221
HOEFT, JOANNE	50,683		$ 50,683
IRWIN, DOROTHY	56,013		$ 56,013
IVANOCHKO, BETTIE	54,739		$ 54,739
JANUSUS, BARRY	63,189		$ 63,189
JANVIER, BRENDA		6,540	$ 6,540
LENNARD, JO-ANNE	50,962		$ 50,962
MAYOTTE, PETER	80,607		$ 80,607
MAYOTTE, STEWART	58,664		$ 58,664
MCKAY, FLORA	50,683		$ 50,683
MCLAUGHLIN, BILL	103,071		$ 103,071
MCLEOD, DENNIS	52,600		$ 52,600
MEGINBIR, GARY	57,777		$ 57,777
MILLARD, WILLIAM	53,605		$ 53,605
MORELLI, URBAIN P	53,578		$ 53,578
MORIN, BRIAN		7,495	$ 7,495
MUNRO, HUGH	58,776		$ 58,776
PEDERSON, LOUISE	55,279		$ 55,279
PHELPS, VIVIAN H	70,006		$ 70,006
PLUNZ, GLENYS	55,383		$ 55,383
POITRAS, CARSON	50,033		$ 50,033
REDIRON, SANDY		6,882	$ 6,882
SMITH, DIANE	52,287		$ 52,287
SMITH, PATRICIA	57,665		$ 57,665
TAIT, BONNIE	55,386		$ 55,386
THOMPSON, ROBERT	52,718		$ 52,718
WALKER, GAIL	72,585		$ 72,585
WATSON, DARLENE	51,223		$ 51,223
WESSELER, LUTZ	55,052		$ 55,052
WHEELER, THERESE		4,630	$ 4,630
YOUNG, SHELLEY	50,318		$ 50,318
Unionized Employees	2,950,976		$ 2,950,976
	5,454,246	47,975	$ 5,502,221

Northlands College
Supplier Payment Listing
for the year ended June 30, 2005
"Unaudited"

Listed are payees who received $50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

BLUE CROSS	$	224,352
CANADIAN CORPS OF COMMISIONAIRES	$	51,209
CLAUDE RESOURCES INC.	$	74,370
DELL COMPUTER CORPORATION	$	61,478
FASTTRACK MANAGEMENT COMPANY	$	125,594
GRAND & TOY LTD.	$	74,230
MINISTER OF FINANCE	$	96,774
NORTHWAY JANITORIAL SERVICE	$	62,639
NORTHERN RESOURCE TRUCKING	$	81,507
POINTS ATHABASCA CONTRACTING LTD	$	75,000
RECEIVER GENERAL FOR CANADA	$	1,795,538
S.G.E.U.	$	72,780
SGEU LONG TERM DISABILITY	$	56,856
SIAST WASCANA CAMPUS	$	124,778
SIAST WOODLAND CAMPUS	$	777,702
SIAST WOODLAND CAMPUS BOOKSTOR	$	128,634
SASK. MUNICIPAL SUPERANNUATION	$	342,220
SASK POWER	$	68,481
SASK PROPERTY MANAGEMENT	$	325,579
SASK. TEACHERS' FEDERATION	$	68,500
SASK TEL	$	124,708
MINISTER OF FINANCE	$	85,051
STAR PHOENIX, THE	$	60,303
TEACHERS SUPERANNUATION FUND	$	53,058
TRANSWEST AIR	$	51,127
ZSAR HOLDINGS & MP EQUITIES	$	202,920
	$	5,265,388